

Excerpts from the Managing Director's Speech at the Thirty-Fourth Annual General Meeting of the State Bank of India held on 27th July 1989 at Hyderabad



Shri V. Atal, Managing Director

ECONOMY

Taking a look first at the Indian economy, the picture we see is heartening. An exceptionally good monsoon in 1988-89 led to a record growth of about 19 per cent in agricultural production. Foodgrains production touched a new peak of over 170 million tonnes. Industrial growth during the year is also estimated at 8.8 per cent against 7.3 per cent in 1987-88. Going by official expectations, the Gross Domestic Product would have increased by about 9 per cent in 1988-89. With improved power availability, higher agricultural incomes and a pick-up in industrial production, corporate results have shown general improvement. Better corporate results, backed by improved fundamentals of the economy, have led to a buoyancy in the stock markets. All in all, the performance of the economy in 1988-89 augurs well for the Eighth Five Year Plan which seeks to step up the overall growth rate to 6 per cent per annum.

On the export front, the uptrend in growth continued apace. During 1988-89, exports increased by 29 per cent over and above the growth of 25.3 per cent recorded in 1987-88. The various liberalisation and export promotion measures announced over the period by the Government of India and in the Union Budget of 1988-89 are clearly having a positive impact on the country's export performance, especially in the identified 'thrust' sectors. The balance of payments position, however, continues to be under strain on account of the surge in imports, bunching of IMF and other repayment obligations and certain emerging protectionist trends in international trade.

PERFORMANCE

In tune with improved performance of the economy, I am happy to report that your Bank has made good all-round progress. Among other things, all the major targets laid down by the Government in the matter of financing of the priority sectors and the weaker sections of society have been met. This reflects the Bank's unremitting commitment to these vital segments of our society in the national cause of employment generation and poverty alleviation. Despite the resultant pressures, profits have improved, reflecting the continued soundness of your Bank's business policies and its ability to adapt itself to the changing and increasingly competitive environment. Dividend has been maintained at Rs.25 per share per annum.

What has given us very particular satisfaction this year is a Balance Sheet which is altogether free of any qualifications. It may be said that a clean balance sheet is an elementary requirement of a modern bank. True, but this is no easy task because of the wide spread and diversity of our activities and the realities of the Indian situation. This achievement is the culmination of a prolonged and continuous process of toning up the working of the Bank on all fronts, viz. business development, house-keeping, recoveries, management of non-performing assets, providing adequately for bad and doubtful debts, etc., with distinct focus on productivity and profitability.

I may be permitted here a comment on the subject of profitability. While your Bank has shown good working results, the banking system as a whole seems to be operating under serious strain on profits as a result of escalating costs on the one hand and inadequate incomes on the other. Rising overheads, diminishing scope for remunerative fund-based business, and the imperative demands of social banking are making themselves felt through increasing pressure on profits. If these latter demands are to continue to be effectively met - as indeed they must - banks simply have to reverse the current disturbing trend and build up their capacity to withstand further profit erosion. Such erosion affects their ability to effectively handle development and social banking. Among the various parameters by which banks' performances are judged, it would perhaps be advisable that, for some time at least, banks place greater emphasis themselves on profits and balance sheet strength. A healthy and growing economy needs a sound banking system.

While public sector banks find themselves in this plight, we see in India the strange spectacle of foreign banks enjoying a better competitive position in this country than domestic banks. Not bound by developmental responsibilities and the regulatory measures that go with them, and unaffected by certain controls imposed on public sector banks, foreign banks have a distinct operating advantage. With more and more foreign banks opening branches in India equipped with the latest that technology can offer, this advantage will make itself even more increasingly felt at the cost of the domestic banking sector. It merits mention here that foreign banks, which constituted at end-1987 only 3.5 per cent of the Indian banking system in terms of working funds, had a share of as high as 19.5 per cent in the net profits declared by the system for that year.

A word in this context on the term 'controls' that I have just used. We feel that the logical accompaniment to the current process of deregulation in the banking industry should be to enlarge the areas of operational freedom available

to every individual public sector bank, within the framework of overall guidelines about objectives or a memorandum of understanding spelling out mutual expectations between the Government, Reserve Bank of India and individual banks. In fact, the perspective plan which spells out our qualitative and quantitative goals to be reached by banks, would serve virtually as such an informal memorandum of understanding. We have experienced that the periodical monitoring of banks by the Governor of the Reserve Bank of India through, inter alia, the instrumentality of the quarterly perspective plan review meetings with the bank chief executives has been exceedingly helpful to the bank managements in monitoring their own efficiency and effectiveness. This being so, within the overall goals settled and broad policy parameters outlined, it would be desirable to allow banks - and even encourage them - to develop and blossom according to their own genius and culture. The emphasis on uniformity, with the accompanying mechanism of controls to enforce it, serves merely to stifle this process. It is clearly unnecessary, often dysfunctional, to attempt to have all public sector banks - however big or small - functioning within a straitjacket of uniform systems, procedures, organisation and personnel policies and practices. For example, a bank like the State Bank, which is distinguishable by its sheer size and strength and whose organisational and other needs cannot really be equated with those of the other public sector banks, could be given a measure of freedom to move on its own, always, of course, subject to the usual strict performance monitoring but without other external inhibiting procedural and operational controls. This would be in line with what is universally recognised as professionalisation of management which, incidentally, was one of the objectives behind the nationalisation of banks 20 years ago. You may recall that, in her broadcast to the nation after the nationalisation of 14 major banks on 19th July 1969, the late Prime Minister, Smt. Indira Gandhi, had made a special mention of 'giving a professional bent to bank management'. Should any bank then not measure up to the performance expected of it, corrective action could be taken which could include re-structuring and weeding out the inefficient.

The issue of re-structuring of the banking system in India has been a much debated one. However, ill-informed debate on the subject merely disturbs the banking environment and diverts attention from issues of consequence. It needs to be emphasised that there is no single standard rational size of a bank or single rational basis for re-structuring the industry. There are pluses and minuses to whatever arguments are put forward. Overall, across-the-board re-structuring would not be warranted or justified on the basis of cost-benefit analysis, because organisational reconstruction is an organic process and not a mechanical one. As to our own grass-roots experience, even if we take one aspect of this issue, viz. the size of a bank, we in the State Bank of India have always felt our size as being our strength. Indeed, the large number of achievements of the State Bank of India, including its leadership in the field of rural credit, would not have been possible without the advantages of size. What is of consequence is an appropriate organisational structure backed up by a well-oiled delegation-cum-control mechanism and supportive management practices. The Talwar Committee on Customer Service in Banks pointed out the correlation between the size of the customer service and the size of a bank although it did find correlation between the size of an individual branch and the customer service offered by it. Even so, there is a felt need today for a close look at the organisational structure of the banking system from the angle of their present and future capacity to develop the potential of a growing economy in a fast-changing domestic and global environment.

RURAL CREDIT

In the field of rural credit, we welcome the initiative taken by the Reserve Bank of India in introducing the Service Area Approach, under which branch managements of banks will play an increasingly important role in rural development. They will have the responsibility to carry out detailed studies of the development potential of the villages in their Service Area, draw up credit plans on the basis of such studies, sanction and disburse loans as per plans and carry out the post-sanction tasks of monitoring, follow up and review. The initial tasks under the Service Area Approach, viz. allocation of villages among branches of banks, surveys and plan-formulation, have already been completed, and we have geared ourselves to fulfil the high expectations the Approach has already generated.

The Service Area Approach takes the credit planning process to the village level. Under Panchayati Raj, with its emphasis on planning at the grass-root level, a more systematic development of the rural areas is expected to take place and, with the Service Area Approach, banks will be in a better position to extend full support to local development efforts by providing credit facilities at the door-step of the rural people. Plan formulation at the grass-root level would naturally create a sense of partnership between the bank staff and the local development and extension staff. This should lead to more realistic planning and improvement in the quality of rural credit. Such improvement in the subsidy-linked programmes for the benefit of the weaker sections would also improve the efficacy of the poverty alleviation programmes. With these decentralisation measures, emphasis in rural development will come to be placed on integrated development of agriculture, horticulture, dairying, poultry farming, etc. in the service areas of branches, as also on the lateral development of production, processing, packaging, marketing and transportation. Such integrated sectoral development should lead to faster employment and income generation in the rural areas.

I am also happy to report improved recovery performance of the Bank in respect of direct agricultural advances. This is due to improvement in agricultural production and agricultural incomes following an excellent monsoon. It is also due to intensification of the recovery effort by the Bank's staff. If State Governments render greater support to our efforts by strengthening the recovery machinery, recovery performance could be further improved. While on the subject, I consider it pertinent to mention that periodical announcements in some States to waive repayment of government loans or co-operative bank loans tend to vitiate the atmosphere for recovery. Concern of the State leaders for the poor farmers notwithstanding, we strongly feel

that nothing should be done to disrupt the fabric of rural credit which has been assiduously built up by the commercial banking system over the past two decades. Such disruption will not be in the large interests of the farmers themselves.

INDUSTRY

In another sector of the economy, we are witnessing today the small scale industry as being an important contributor to growth, accounting for 45 per cent of the country's total industrial production and 30 per cent of industrial exports. Your Bank has been a major partner in this assistance covering both non-financial and financial support. An Industrial Technology Group has been in operation in the Bank, as you know, to facilitate the process of technological upgradation in the small as also the medium scale industrial sectors, to improve their competitiveness and also to arrest incipient sickness. In a constantly changing environment, unless entrepreneurs improve their management skills, manufacturing methods and product designs, it may be difficult for them to improve quality and productivity and remain competitive.

The Industrial Technology Group, given the name UPTech, set up at the Bank's Central Office, is intended to assist and guide technology upgradation programmes. To ensure that these programmes are effectively and well-monitored over a period of time, your Bank has, as a matter of strategy, taken up industry- and location-specific technology upgradation programmes, focussed on product and process areas and unit-level and institutional-level arrangements. The package of assistance covers both non-financial and financial support. The Bank's first technology upgradation programme was conducted in Coimbatore in September 1988 targeted at the agro-pumps industry. This was followed by a programme held in Kolhapur in March 1989, focussing attention on internal combustion engines and components industries. In Coimbatore, the programme was aimed at the agro-pumps industry. In Kolhapur, the programme was aimed at the internal combustion engines and components industries. Exploratory work is in progress in Rajkot for the diesel engine and components industry, in Howrah for the foundry industry, in Hyderabad for solvent extraction of edible oil from rice bran, and in Varanasi for fans and domestic water pump industry. Your Bank's Board has decided to allocate from this year's profits a further sum of Rs.1 crore to fund the UPTech programmes.

Our advances to large and medium industries have also recorded good growth and diversification in recent years, more significantly in areas such as chemicals, electronics, petrochemicals, food-processing, leather manufactures, etc. This has imparted greater stability and balance to the Bank's advances portfolio. Measures aimed at improving quality of credit have included the conduct of industry-specific training programmes and the opening of dedicated industrial finance branches.

A matter that nonetheless continues to cause concern is industrial sickness, which was earlier manifest in traditional sectors like jute and cotton textiles, etc., and has since spread into a broad segment of industrial activity. While efforts to contain industrial sickness have been made over the years, a positive response has been overdue. This has now come through the process of industrial revival, which received a push through the formation of the Board for Industrial and Financial Reconstruction in terms of the Sick Industrial Companies (Special Provisions) Act 1985. The preamble to this Act defines its raison d'être as the making of 'special provisions with a view to securing the timely detection of sick and potentially sick companies owning industrial undertakings, the speedy determination by a Board of experts of the preventive, ameliorative, remedial and other measures which need to be taken with respect to such companies and the expeditious enforcement of the measures so determined and eliminating delays by observing rigid time disciplines, the Board has already succeeded in expediting the filing of references for conduct of viability studies, formulation of revival packages, etc. Expeditious enforcement of these packages, involving sacrifices and co-ordinated action by all concerned agencies, has however proved somewhat elusive. I wonder whether the Board needs to be given more teeth, enabling it to expedite the performance of its duties and for recycling the vast substantial funds blocked today as non-performing assets.

PERSONAL BANKING

Turning to another area of the Bank's business, the personal banking segment of the Bank, which essentially consists of the household sector, has been contributing nearly half of the Bank's total deposits. The growing size of the Indian middle class, which constitutes a relatively better-off segment of the population for consumption of new financial instruments and services, is increasingly becoming the focus of attention of banks. Cultivating this segment is important from yet another angle. It is very vocal and generally provides the opinion leaders in society. To meet this segment's felt needs, your Bank has introduced schemes such as 'Big Buy', 'Own Your Personal Computer', etc. and is energetically prospecting this market for novel need-based deposit, loaning and investment schemes.

CREDIT: DEPOSIT RATIO

One of the objectives of nationalisation of the major commercial banks was to facilitate balanced economic development of the country. In the post-nationalisation era, through systematic and planned deployment of credit to different sectors of the economy, commercial banks have been able to step up their credit:deposit ratios in the backward areas of the country. There remains nonetheless a constant clamour at various State-level forums for raising this ratio.

Raising this ratio was a useful tool to remind the banking system of its responsibility to give increased attention to the development needs of all areas and not concentrate on loaning in the urban and metropolitan centres only. With banks having achieved diversification of their credit portfolios to cover most productive activities, this performance parameter has lost its edge, and is not really a stable and reliable measure of a

bank's contribution to development. The credit:deposit ratio may be high in certain areas, though credit may be low and deposits still lower. In fact, a low level of credit extension per se is a greater cause for worry than a low credit:deposit ratio. What is important, therefore, is to ensure that the credit needs of all productive and income-generating activities in an area are satisfied. Development efforts need to be systematically directed towards evolution of bankable projects which can absorb credit and towards motivating entrepreneurs to start activities in the various sectors of the economy. In other words, in the current environment, growth in credit is a better measure of the contribution of banks to the development of an area. In the absence of such growth, the hindering factors then need to be identified and critically looked into. In very many cases, the factors may be found to be external to the banking system.

MONEY MARKET

The Indian money market has been undergoing major structural changes during the last few years in the wake of the recommendations made by the Chakravarty Committee and the Vaghul Working Group. This has heralded the beginning of a new era of liberalisation and deepening of the financial structure in the country to meet the needs of a diversifying economy. This liberalisation process received a further fillip during the last financial year as a result of steps taken to improve the efficacy of the interest rate mechanism. Interest rate policy has been further liberalised by permitting free play of market forces in the determination of interest rates in the call money market as also on two new instruments being introduced, viz. Certificates of Deposit and Commercial Paper. At the same time, the ceiling on interest rates on working capital finance has been removed, and these rates have been linked to the quality of credit. Clearly, the administered interest rate policy is showing a greater degree of realism.

The process of review of the administered interest rate structure should also be extended to cover the grant of credit at concessional interest rates. It may be recalled that such a review was recommended by the Chakravarty Committee which felt that undue emphasis on concessional rates of interest could well prove a disincentive to the banks to improve their credit quality. This liberalisation process does not by itself promote or improve the viability of the economic activities pursued by the weaker sections, unless accompanied by matching efforts in terms of input supply, marketing, training, etc. Not surprisingly, these ventures do not often succeed in raising the incomes of the target groups in spite of the interest concessions. This is because these concessions are no substitute for those linkages which have a vital bearing on viability and income-generation. In the absence of such linkages, interest concessions merely go to generate pressures on the already strained profitability of banks.

CAPITAL MARKET

I would now like to turn to the developments in the capital market in India during the period under review. The market remained buoyant, marked by a strong return of investor confidence which had suffered to some extent during late 1987 and early 1988. Apart from the increasingly visible strong fundamentals of the economy, several measures taken by the authorities, including some as part of the 1988-89 budget, were instrumental in bringing about the turnaround. Resources raised during 1988-89 from the primary capital market touched a new peak of Rs.5,600 crores as against Rs.5,166 crores in the immediately preceding year. At another level, this figure needs to be contrasted with the amount of resources that was being raised a decade ago, say in 1980-81, when the figure was Rs.165 crores only. Estimates of investor population in India range from 12 million to 16 million, placing us globally in the third position after USA and Japan.

Brisk activity in the primary market was matched by a strong performance in the secondary market as well. The RBI All-India index of ordinary share prices (1980=100) rose from 183.3 at the end of 1987-88 to 306.6 at the end of 1988-89, a growth of 62 per cent - the highest growth in any one year in the recent past. Overall, therefore, the capital market, both at the primary and secondary ends, remained very active during the period, providing excellent opportunities to corporate fund-raisers to mobilise resources for the various projects.

Perhaps the most important single factor which influenced the turnaround of the capital market in recent times has been the role played by institutional investors. The Unit Trust of India, along with new mutual funds, have been active investors in the market and, since these institutions make investment decisions professionally and on the basis of researched information, the market showed much greater stability than we had seen earlier. The size of operations of these institutions and their professional approach to investment decision-making proved to be of greater significance in countering the adverse effects of purely speculative transactions. SBI Mutual Fund set up by your Bank launched two new schemes during the period, the Magnum Tax Saving Scheme 1988-89 and the Magnum Regular Income Scheme 1989, both of which attracted enthusiastic response. Another scheme has since been launched last month - the Magnum Monthly Income Scheme 1989 - and this too is receiving a strong response. The Fund has a few more schemes on the anvil to be launched in the coming months.

While Mutual Funds provide an ideal conduit to allow investors to participate in the stock market without having to acquire specialised skills or knowledge of the market, we are also noticing that the number of investors who are desirous of making their own investment decisions is steadily increasing. Partly, this has been the result of increasing sophistication on the part of the community of savers who are encouraged by a greater flow of information through the ever-increasing volume of financial media. This, of course, is a welcome sign, as it testifies to the increasing maturity of the country's investing community. To assist them, your Bank has taken a step of setting up Personal Investment Centres or investment shops at selected branches of the Bank. At these Centres, a full range of advisory services will be provided to intending investors to assist them in making appropriate investment decisions conforming to their individual objectives. The Centres also provide services

such as the buying and selling of shares and other financial instruments, once clients make their investment decisions. We are hopeful that this facility will prove to be of interest to our individual clients and, depending on experience, we would be happy to open additional centres as we go along in our quest for what we ourselves term as a 'creative partnership with our customers' in financial services.

The buoyancy in the capital markets has also encouraged some of the more well-known companies to raise large resources for their existing and future projects directly from the capital market instead of seeking financial assistance from institutions and banks. Your Bank's merchant banking subsidiary, SBI Capital Markets Limited, was closely associated with a number of such transactions. It does seem that a trend is emerging for some of the more established corporate names to turn to the capital market for raising resources rather than tapping the institutional sources which was the pattern in the past. This, too, is an example of the growing sophistication of the corporate sector, and is a welcome feature. In fact, the Government have recognised this and are now granting approvals for large projects in a number of cases on the understanding that the promoters would raise the required resources from the market and not look to financial institutions for support. This development is likely to contribute to continued buoyancy of the capital market.

Another development noticed in the recent past has been the increasing interest exhibited by overseas investors in the Indian capital market. A number of institutional investors have visited the country singly and in groups and, in the course of their visits, have called on your Bank as well as on SBI Capital Markets Limited. With the better knowledge that they now have of the Indian capital market and its potential, there seems to be a keenness on the part of a number of these institutional investors to participate in this market. We are pursuing these interests with a view to setting up appropriate vehicles and organisations to channelise such investments into India. The NRI-Bonds floated by State Bank of India and managed by SBI Capital Markets Limited succeeded in mopping up over US \$ 91 million from non-resident Indians. I am also happy to inform you that the Government of India have recently approved your Bank's proposal to set up an off-shore fund under the name India Magnum Fund N.V. which will be managed by SBI Capital Markets Limited in association with Morgan Stanley Asset Management, New York, a well-known international investment management institution. This Fund, which will be privately placed, is targeted at institutional investors mainly in U.S.A. In addition to this, we have received indication of interest from a few other institutions who are keen to promote similar off-shore funds in association with us for attracting institutional investment into the Indian capital market. These are being appropriately pursued.

Looking back, events have now proved the soundness of your Bank's decision to set up in 1986 its wholly-owned subsidiary, SBI Capital Markets Limited. This subsidiary is now the forefront of capital market activities in the country, and has enabled the State Bank Group to retain its primacy not only in banking but also in the emerging financial services sector. The years ahead will no doubt be challenging, as demands for newer services steadily emerge from the increasingly liberalised corporate sector. Your Bank and its merchant banking subsidiary are well placed to respond to these challenges fully and completely.

Buoyancy in the capital markets, with the resultant increasing participation therein of individuals and corporate clients of the Bank, does in a sense pose certain threats to the Bank's traditional business. As corporate clients raise more and more funds from the capital market in preference to institutions and banks, we do lose in the area of credit business. Similarly, as mutual funds and other financial products emerge and gain in popularity, deposits available from our individual and corporate customers may be affected. However, these are aspects which are part of the process of financial sophistication and maturity which is emerging in our country, and we must accept these developments as they come. Your Bank believes that, as these developments take place, new business opportunities, particularly in securities and capital markets areas, will emerge for us and, overall, the market for the group as a whole will become larger rather than smaller. On our part, we are closely watching these developments and are responding directly or through the Bank's merchant banking arm with appropriate strategies and products to capture the new and emerging business opportunities. Your Bank is also constantly watching out for any need for organisational responses that may be needed, such as formation of new subsidiaries or vehicles to take care of the rapidly emerging scenario in the financial markets, and will take appropriate steps in good time.

TECHNOLOGY

A word on technology in the banking industry is very necessary at this stage. The clientele of banks - both corporate and individual - have long since been clamouring for sophisticated services which simply cannot be extended without the aid of computers. In a fast-changing world, where information is power, induction of state-of-the-art technology is not only necessary but crucial to our very survival. Without crossing the technology barrier, we cannot even manage our existing domestic business, let alone meet the competition of foreign banks. We cannot aspire to usher in the 21st century with the outmoded tools we possess and work-loads that manual systems are simply unable to bear.

Unfortunately, while noticeable progress has indeed been made in certain data-processing areas, it is in the field of branch banking and accounting that, notwithstanding assertions to the contrary, technology seems to have passed us by. Branch computerisation is central to any integrated computerised system and holds the key to the ushering in of electronic banking in the country. In this respect, what we are doing today is primitive when we compare ourselves with banks abroad, not only in the west but also in many developing countries. In fact, even foreign banks operating in this country offer electronic banking services which we find ourselves helplessly unable to match. Unfortunately, business does not wait. It flows in a direction where it finds itself optimally serviced. I am sure that the bank managements and employee representatives appreciate the realities of the situation and will strive to reach understandings

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which will ensure that Indian banking keeps pace with the times. A complete break has to be made from the past. The time for soft options is over. This, I may also add, has perhaps been the major casualty of the process of enforcing uniformity in the banking industry.

While on this subject, I can do no better than quote the eloquent words of Pandit Jawaharlal Nehru in the Scientific Policy Resolution adopted by the Government of India in 1958. The Resolution reads inter alia "...the key to national prosperity, apart from the spirit of the people, lies in the modern age, in the effective combination of three factors, technology, raw materials and capital, of which the first is perhaps the most important."

INTERNATIONAL OPERATIONS

An event of far-reaching significance for the Bank's international operations has been the assignment of prime/near-prime short-term ratings by two internationally reputed rating agencies from USA. The decision to seek the ratings and, in the process, subject the Bank's operations systems and procedures, organisational structure etc. to a comprehensive scrutiny, stemmed from our desire to access the vast US domestic financial market for raising foreign currency resources for our overseas operations. The ratings secured by your Bank represent, we understand, the highest ratings for a banking institution from the developing world, and provide ample testimony to the strength of your Bank's policies and operations and the confidence of international agencies in the central banking regulatory system in our country. The diversified resource-raising operations abroad at competitive costs, which the ratings are facilitating, will enable the Bank to meet the increasing demands on the Indian banking system for financing the large scale imports flowing from technological upgradation, massive investments envisaged in the Eighth Five Year Plan, and the imperative need for a quantum jump in exports, both traditional and non-traditional. The resources that we are so raising will also enable us to diversify our operations at our foreign offices, whose assets are now in excess of US \$ 8 billion.

Your Bank's ratings have also to be looked at in the context of another important development in the field of international banking. Concern for the robustness of the international banking system has prompted the banking supervisors of the Group of 10 countries, meeting under the aegis of the Bank for International Settlements, to prescribe minimum standards of Capital adequacy. Capital is a bank's ultimate line of defence and so a true measure of its strength. Judging ourselves by these exacting standards our own ratio of Capital to risk-weighted assets was in the region of 6.5 per cent as on 31st December 1987. The corresponding ratio stipulated for achievement are 7.25 per cent by end-1990 and 8 per cent by end-1992, of which at least 50 per cent has to be by way of core Capital. Our attempts at achieving these ratios may, inter alia, necessitate the raising of resources in the international financial markets through a variety of instruments whereby the resources may be treated as Capital. The ratings that your Bank has obtained will facilitate this process also.

The major objectives of our operations abroad have been to service Indian business and trade and to assist the export efforts of the country. This has been accompanied in recent times by a carefully planned move into areas of non-ethnic business and by bestowing greater attention on liability management through a mix of markets, institutions and instruments. This has generated better liquidity at optimum cost. Your Bank also continues the process of introducing Indian companies to the international capital market and assisting them to raise resources abroad.

All these are clear signs that your Bank - which has been ranked by the Institutional Investor as the 100th among international banks in terms of size of assets - is growing beyond domestic banking and developing into a truly international bank. In line with this new approach, your Bank is striving to have access to the latest in communications and information technology. As a first step in this direction, the Bank inaugurated the dedicated and integrated communication network known as SBINET, the first and biggest communication project in the Indian banking industry, aimed at improved customer service, operational efficiency and administrative effectiveness. The Bank has also been admitted to the membership of the Society for Worldwide Interbank Financial Telecommunication, popularly known as SWIFT, a medium for faster international transfer of funds.

LOOKING AHEAD

In conclusion, we can indeed draw satisfaction from the manner of evolution of your Bank in these past three decades or so. Over this period, your Bank has pioneered a number of activities. It has taken the initiative in providing loans to small scale industries under liberalised terms, spearheaded rural banking and made significant contributions to agricultural financing and rural development and also taken a lead in developing merchant banking. The role of a national bank such as the State Bank obviously keeps changing according to the changing needs of the economy. With the increasing opening up of the Indian economy, your Bank will have to play an important role in promoting exports, raising resources abroad, assisting in the technological upgradation of industries to improve their competitiveness in the international markets, without for a single moment overlooking its responsibility to contribute extensively to balanced and all-round development of the rural economy and to the process of employment generation and poverty alleviation. At the same time, the Bank will have to pay due attention to the expanding market for deposits and for other financial services to the corporate sector as also to the growing middle class in the country. Your Bank sees this future with supreme confidence. I am particularly happy to report that our staff at all levels share this confidence and our vision of the future. Their constructive approach has always been - and will remain - a source of strength to the Bank. With banking services which we find ourselves helplessly unable to match, your Bank is determined to retain its position as the premier commercial bank in the country committed to service and national development and to assume with increasing stature its rightful place in the international banking community.

నిర్భయత్వపు బీజాలు నాటడమే నా ఆదర్శం

త్రేఫీ ఆజ్ఞి....

కళాత్మకమైన రీతిలో విస్తృత బీజాలను వెదజల్లిన ప్రముఖ కవి. త్రేఫీ ఆజ్ఞి....

జనం బాధల్ని జనానికే తెలియజేసిన వాస్తవిక వాది.

త్రేఫీ ఆజ్ఞి....

ఆధునిక ఉర్దూ సాహిత్యంలో ఎన్నదగిన కవి.

త్రేఫీ ఆజ్ఞితో కాసేపు....



ఉర్దూ కవితా ప్రయులుకు త్రేఫీ ఆజ్ఞి కవితలో దొరికితే చాలు, వదలకుండా అన్నం, నీళ్లు కూడా మరిచి పోయి చదువుతారు. ఆ త్రేఫీ ఆజ్ఞి మన హైదరాబాద్ అల్లుడనే విషయం చాలా మందికి తెలియదేమో! తనే పొంగిపోతూ గర్వంగా ఇలా చెప్పుకుంటాడు త్రేఫీ-“హా భాయ్ మేరా సనురాల్ హైదరాబాద్ హై, మైతో హాయిద్రాబాద్ కా దామద్ హా...” అని.

ఇటీవల ఏవో సొంత పనుల మీద హైదరాబాద్ కొచ్చిన త్రేఫీ ఆజ్ఞిని యాదృచ్ఛికంగా ఆంధ్రప్రదేశ్ ప్రతినిధి విద్యారణ్య కామ్రేకర్ కలుసుకున్నారు. ఈ సందర్భంగా సమూహ పది, పదిహేను నిమిషాల పాటు త్రేఫీ భారతీయ సాహిత్యంపై, ఉర్దూ సాహిత్యంపై ఇష్టాగోష్టిగా ముచ్చటించారు. ఆ ఇష్టాగోష్టిలోని కొన్ని ముఖ్యాంశాలే ఇవి :

త్రేఫీ: రచయితల సమాజం పట్ల బాధ్యత ఉందా? మరే మేర కోసం డబ్బా కోసం ఇలాంటి రచయితల్లో చాలా మంది అనుభవపూర్వకంగా వినోదాన్ని మరెంత వరకూ నమ్మకపూర్వకంగా? త్రేఫీ: అధునిక రచయిత తనకుతానే తెలియకుండా భావోద్వేగాలతో, మోక్షం అనే వాటిమీద మానవతా వాదం, సామాజిక దృక్పథం వైపుకు రచనలు మొగ్గుచూపుతున్నట్లు గ్రహించాడు రెండు ప్రవాహాలతో, మరణానందం, మార్క్సిస్ట్ లాంటి వారంతా అధ్యాత్మిక భావాల్ని, పరతత్వం వంటివి విస్మయం మతాధికారాలకు, మర్యాదలకు, పరిమితులకు మేధావుల దృష్టిని మనశ్శూన్యంగా మార్చి సమాజం వైపుకి పునఃప్రయత్నం చేశారు. తోటి మానవుల కష్టాలను తుడుచుకునే తన దృక్పథం గాంధీజీ చెప్పిన దురదృష్టవశాత్తూ పాశ్చాత్య దేశాల్లోని వ్యాపారాత్మక సాహిత్య దోహద మన దేశ రచయిత దృష్టిని మళ్లించింది వాళ్లు మేధావైని కలుషితం చేసింది. కొందరు కొందరు రచయితల్ని గుడ్డిగా అనుకరిస్తున్నారు ఇలాంటి రచయితల మానవ వైతిక విలువల మీద దాడి చేస్తున్నారు ప్రపంచం కర్రలు పెరితలు ఇలాంటి వారిని ప్రోత్సహిస్తున్నారని ప్రత్యక్ష పంతులైన సామాజిక అవగాహన పుష్టి సాక్షకులే దీన్ని అరికట్టారు ముఖ్యంగా కదా, వదల

కృపారా ఆంతర్యమేమిటంటారు? అందుకే నిజం నిజాయితీగా వెదజల్లటం మనదీలే నిర్భయత్వపు బీజాలు నాటడం నా ఆదర్శం. ఆ ఆదర్శమే నన్ను ముప్పయ్యేమంది సడిస్తోంది.

త్రేఫీ: నేను సమాజంలో జీవిస్తున్నా, కనుక సమాజంలో నాకు సంబంధముంది. అయినా సమాజం మీదికి ఏమిటని ప్రశ్నించే వారూ లేకపోలేదు. మీరు కూడా సమాజంలో బతుకుతున్నాను, నేనూ సమాజంలో బతుకుతున్నాను. మీరు సమాజాన్ని వాక్ కోణంలో చూస్తారు, నేను మరో కోణంలో. త్రేఫీ: మిద్దరి అభిప్రాయం వాక్ కోణం, మనం సమాజంలో మమేకమై పున్నామనేది. సాహిత్యంలో మా తొలి అవగాహన Formలోనే మొదలుపెట్టబడింది. అంటే దీని అర్థం నేను Contentనే తిరుగుతున్నానని గాదు, Formను విడిచి Contentను మాడలేమని, దాన్ని సంస్కారంగా అవగాహన చేసుకోలేమని కూడా అంటే ఏకైకమంటే ఒక తాత్కాలిక యుద్ధాన్ని మరో పెద్ద యుద్ధంతో ఎలా బోలెడ చేయగలం? మనది వడలిపోయింది ప్రపంచంలో ఈ యుద్ధమంతామూ. కానీ రచయితల్లో ఇవాల ఒక తప్పుడు అభిప్రాయం ఏర్పడింది, దేవులూ తాము సమాజంగా మార్చుకోగలమని, అయినా సంస్కారంగా సాధించలేదని నా అభిప్రాయం. దానికి కారణమేమిట? చాలా మంది వ్యాపారాత్మక దోహద కోట్లకోట్లకి పోతున్నారు. నరే, అంతలా ప్రశ్న పెడతారు. సమాజంలో పున్న చెడును చిల్చిచెదాడాల్సిన బాధ్యత రచయితలది, మీ అభిప్రాయమేమో, ఈ విషయంలో మీరెవరూ రావడంకూడదు, మౌనం వహించ కూడదు.

త్రేఫీ: దేవులూ మార్కెట్లమే తప్పదు అభిప్రాయానికి రచయితలు తోనయ్యారని మీరన్నారని కదా, మరి గతంలో 'ఇష్టా' లోని రచయితల నెల రోజులయ్యారా?

త్రేఫీ: చాలా వరకునెల రోజులయ్యారు. వారి ఉపరి ప్రజల అవగాహన. నాటికే నేటికీ రేడా కనిపిస్తోంది కదా, ప్రజల కోసం రచన చేస్తున్న వాళ్లు వివాద అవగాహనగా. ఏదైనా క్షణం చూస్తున్నాడు. అదే వ్యాపారాత్మక దోహద కోట్లకోట్లకు పోతున్నాడు. వల్లెలో మోస్తున్నారు. మొత్తం భారతీయ సాహిత్యంలో ఇది కనపడుతోంది.

త్రేఫీ: మనదేశంలో ఉర్దూ కవిత పోకడలెలా పోతున్నాయో చెబుతారా?

త్రేఫీ: మనదేశంలోని అన్యభాషల కవిత్వమనం కన్నా ఉర్దూ కవితా గమనం భిన్నమయింది. కాదు. ఇవాల మానవ శాఖ యొక్క వైతిక, మానవ, వివిధ అనుభవాలు. ఏదైనా క్షణం చూస్తున్నాడు. అదే వ్యాపారాత్మక దోహద కోట్లకోట్లకు పోతున్నాడు. వల్లెలో మోస్తున్నారు. మొత్తం భారతీయ సాహిత్యంలో ఇది కనపడుతోంది.

త్రేఫీ: యువ రచయితలకు సందేశమేమిటా ఇస్తారా?

త్రేఫీ: సందేశమంటూ ఏమీ ఇవ్వను. వారిని నేను కోరేదాన్ని-అధునిక సమాజంలోని అన్ని రంగాల్లో సంక్షిప్తతను చిత్రించడానికి అన్ని ప్రక్రియల్లో విజయతీగా కృషి చేయమని.

మరొకసారి యజ్ఞం-4

(జూలై 24 'సాహిత్య' తరువాయి)

శ్రీరాములునాయుడు గాంధీ పీఠాంతరాలని ఒంటపట్టించుకొని, పల్లెటూర్లకి తరలించి అనే ఆయన మాటల పట్టుకొని గ్రామ స్వరాజ్ అను ఏర్పాటుచేయడానికి ప్రయత్నించారు. కానీ అదెంతగా బెదిరిపోయిందో అప్పుడప్పుడు మాటల్లో వ్యక్తమయింది. దాంతో గాంధీజీవారం విజయవాడలోని విజయం స్పష్టమవుతోంది. అతనికిమంచి ఉద్దేశ్యమే ఉంది ఈ ఉదయ వచ్చినా, మామం అందడందంతో, ప్రభుత్వంలో నలుకుటే సంపాదించి గ్రామానికి అన్ని సౌకర్యాల చేపానమకొంటారు. కానీ సరికొత్త మాత్రం ఉన్నవారు మరింత పెరిగడం, విస్తృత ప్రేమల కుటుంబాలు, కూలీల కుటుంబాలు రోజురోజుకీ దిగజారడం, శ్రీరాములునాయుడు ఉద్దేశాలు ఎటువంటివి అయినా అతను తనపట్ల యజ్ఞం సీతారావుడి కొడుకు లలితో తప్ప ముగియలేదు. మధ్యలో ఆ యజ్ఞానికి అప్పలాపుడి లాంటి పేదల పెద్దవారూ, చెమటా కావాలనే వచ్చింది. యజ్ఞం మాత్రం దక్కింది. గోపన్నలకు, మార్కంబాలకు, లక్ష్మణ నాయుడులకు! ఇంతవరకు అప్పలాపుడు గ్రహించారు. కానీ తరువాతిసారి, ఇదిలా ఎందుకవుతుందో అతనికి అర్థం కాదు. జరిగిన విషయం అంతా నేడు కాకపోతే రేపటికైనా జరగవలసిందే. కాదు పూర్వపు గ్రామాల కావాలంటే రాత్రి. పట్టుబడితే సమాజం



తరువాత వరకడం మొదలుపెట్టాడు. “అయన అపాదమైనకొంత వరకేసేదడం జనంలో భయం కలిగించింది.” తాను చెప్పిన తీర్పు న్యాయమని నమ్మేవారు ఇంతగా వరకే, భయపడనవలసిం లేదు. తన తీర్పు అన్యాయమని, దాన్ని అప్పలాపుడు ప్రశ్నించినప్పుడు తెలుసుకోవచ్చు. అప్పటినుండి దాన్ని సమర్థించుకోవడానికి ప్రయత్నించారు. ఇవీగాక అప్పలాపుడు అన్ని చరిత్రను అందరి ముందు పెట్టినప్పుడయినా దాని గురించి అలోచించకుండా తల వంచుకుంటూ వచ్చింది. అప్పలాపుడు అమాయకుడు, అలా చెప్పకొంటే మాత్రం ఏమవుతుందో అనుకోవలూడు కానీ సీతారావుడు వివాదం వెయ్యకుండా వరు-గెత్తెప్పటికీ శ్రీరాములునాయుడి కళ్లకు చికెట్టు

మంచి కథగా మారిన సామాజిక చరిత్ర శకలం

కమ్మాయి.

శ్రీరాములునాయుడు మొదటినుండి ఏదో విధంగా పేదవాళ్లకి సహాయం చేయమని ప్రయత్నించా, కొంతకాలం కూలి యిప్పించుకొని గానీ అంతకుమించి ఏమీ చేయలేక పోయాడు. అప్పలాపుడి తీర్పు విషయంలో మాత్రం అతనిలో ఉండే పర్వ స్వభావం కుడిపడటం ఉన్న సూర్యులగా, లక్ష్మణ నాయుడుకు దోహదపెట్టాడు, మరెవరినైనా బయలుపడింది. అది తానుగా చెప్పడానికి సమర్థం సల్పింది వెళ్లి, తప్పనిసరిగా వచ్చి, కర్తవ్యంకూడా తీర్చి పెట్టి, ఏదో అనేకవిధాలైనా చేసినవని నమ్మించుకోవడంలో ముగిసిపోయాడు.

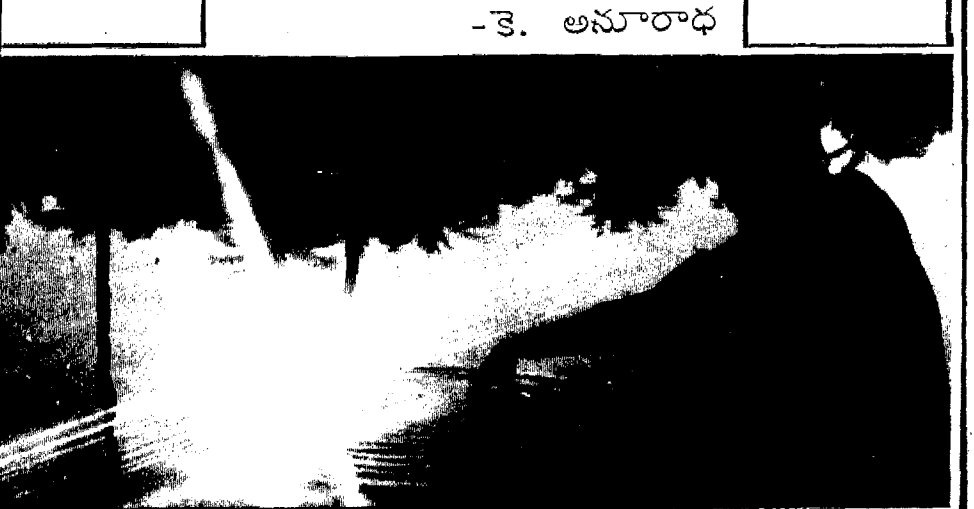
రామారావుగారు యజ్ఞం కథలో గూఢాత్మకమైన మార్పుకి ముందు గ్రామాల్లో పరిస్థితి ఎలా ఉంటుందో వర్ణించారు. కులంపల్లి, దనంపల్లి పెద్దలయినవాళ్లు లా పేదవాళ్లను అణచివేసుకొంటారో, నమ్మిన భూమిని పడులుకోవలసినప్పుడు అప్పలాపుడు వంటవాళ్లు కూడా ఎలా ప్రశ్నించగలగారో యిందులో ఉంది. మార్పు జరిగడం కోసం జనం అందరూ యింకా ప్రతిస్పందనలు కాని సమయంలో, జరుగుతోంది అన్యాయమని తెలిసిన వెంటనే ఎలా ఎదురు తిరుగుతారో యిందులో చూపించారు. అంతకాని యిందులోకి సీతారావుని పాత్ర విస్తర-కారుని పాత్రకాదు. విస్తరకారుని అంటే కొడుకునే చంపేవాడుకాదు. కొంతకాలం పట్టుంపెట్టి రాకడవల్ల అప్పలాపుడి మిగిలిన కొడుకుల కన్నా అతని దోహదనేమీగా ఉంది. విస్తృతమైంది కూలీల బతుకులు, కలలోకి జీవితం అతనికి తెలుసు. పట్టుంపెట్టి అల్పాధి బతుకులూ ఎందుకవుతోందో తెలుసుకున్నారు. ఈ పీఠంలో జీతాధారపడమన మడిచెక్కను వదులుకోవడం, అందుకోనూ అన్యాయమైన అన్యాయం వదిలివేయడం అంటే యజ్ఞం ఉండదు. అందుకే తండ్రిని ముందే పొచ్చించాడు. తన మాటల వివర-కానీ చంపుతానని బెదిరించాడు. అంతగా గొడవ చేసినా విజయం అందరిమీద అప్పును అరికరించి భూమిని వదులుకోవడానికి తన తండ్రి నిష్పక్షపాది సీతారావుడికి నచ్చదు. అందుకే వెలుముద్ద పనే నుతు తన దగ్గరకు వచ్చినప్పుడు ప్రయత్నించినా తనలో ఆవేశం అప్పుకొనేకపోయారు. ఆ కోవానికి మూలకారణం తండ్రినే తెలిసినా అతని ఏమీ చేయలేక, ఎంతగానో ప్రేమయిన తల్లిదండ్రుల నిర్ణయానికి చంపాలి. అయినా అతని కని తీరదు. తండ్రితో నీ కొడుకులు నీ మాటల తప్పనట్టే నాకాదుకా నా మాట తప్పలేదు మాడమన్నాడు. ఇంకా “నీకు అంత మొనగావాలి అప్పలాపుడు కానా మండ్డు. అతనిపట్లదన్న మాట కావాలి. అమాయకుడన్న పేరుకావాలి. నీదగ్గపాతలొగలసోనీ. నీకున్న దంబం అంతమింకా? దంబం తప్పదు, కల్లి పదం పెప్పిన దంబం? దీని దంబం?”

తరువాత వరకడం మొదలుపెట్టాడు. “అయన అపాదమైనకొంత వరకేసేదడం జనంలో భయం కలిగించింది.” తాను చెప్పిన తీర్పు న్యాయమని నమ్మేవారు ఇంతగా వరకే, భయపడనవలసిం లేదు. తన తీర్పు అన్యాయమని, దాన్ని అప్పలాపుడు ప్రశ్నించినప్పుడు తెలుసుకోవచ్చు. అప్పటినుండి దాన్ని సమర్థించుకోవడానికి ప్రయత్నించారు. ఇవీగాక అప్పలాపుడు అన్ని చరిత్రను అందరి ముందు పెట్టినప్పుడయినా దాని గురించి అలోచించకుండా తల వంచుకుంటూ వచ్చింది. అప్పలాపుడు అమాయకుడు, అలా చెప్పకొంటే మాత్రం ఏమవుతుందో అనుకోవలూడు కానీ సీతారావుడు వివాదం వెయ్యకుండా వరు-గెత్తెప్పటికీ శ్రీరాములునాయుడి కళ్లకు చికెట్టు

కవిత్వముక తిరిగి దాహం

మౌనం మాటల కరువు కాదు

ఇవాల రాజ్యమేలుతున్నది మౌనమే కాదు మృత్యువు యంత్రం చూపుతున్నది మౌనం ఇంకా నేర్పలేదు నేను నీ కళ్ళకు నేను సాయం సంద్యనే అయి నున్నాను నా నేను నీ కళ్ళం కానప్పుడు సాహిత్యదానికే శబ్దాలు రాక చూస్తూ ఉండిపోయాను నా దృశ్యానికి నేనే ప్రేక్షకులైనయ్యాను నా మౌనానికి నేనే ప్రోత్సహియ్యాను అప్పడప్పుడూ మాటలకోసం తడవడాను ఎదురు దెబ్బలు తిన్నాను అప్పడప్పుడో కలలో నేనూ మూటాడిన జ్ఞాపకం ఇప్పుడు కలలోనూ నీదే రాజ్యమై నీ మాటలే నేర్పుతుంటే చూస్తూ ఉంటాను నిశ్శబ్దాన్నే ఆయుధం చేస్తాను నిశ్శబ్దం మాటల కరువు కాదు అనెంపుటికీ ఒంటరితనం ఇక సంపూర్ణమై భాషను తిరిగిరాస్తాను నిశ్శబ్దాన్ని చీలుస్తాను కేకల్లో ప్రపంచాన్ని కుది మేస్తాను మనసారా విచ్చి ఉడిగి పీల్చుకుంటాను నా విముక్తి గీతాన్ని నేనే రాసుకుంటాను నేనే పాడుకుంటాను అప్పటిదాకా మౌనం రాజ్యమేలినా నరే నిశ్శబ్దమూ ఆయుధమే



దేశదేశాల కవిరా రచన

అరచేతి గీతం

నా అరచేతుల్లోంచి తిసుకో కొంచెం తేనె, కొంచెం సూర్యదూళి నీ గుండెమీద రాసుకో ఎప్పుడూ ఒడ్డుకి లాగి కట్టెయ్యని ఓడని ఎట్లాగని విడుదల చెయ్యగలవో? దాని తెర పారల్లోనల దాక్కున్న నీడల్ని ఎట్లాగని బయటికి రాల్చగలవో? ఒడ్డుతెరుగుగా పరుచుకున్న జీవితం మీద ఎట్లాగని భయం లేకుండా నంచరించగలవో? మనకింక మిగిలినట్లా వాడిపోయిన ముద్దులే అట్టుపడిరి బయటికొచ్చి చచ్చిపోయి అట్టుకట్టిన తేనెనిగల్గే. స్వప్నమైన రాత్రి లోతుల్లోదాక్కుని కొండమీద గాదారణ్యం లోపల్లోనల-భూతకాలంపర్వ-చికెటంతలా ఆవరించుకుని-బతుకు సంచరాన్ని కొంచెం తేనె - కొంచెం నక్షత్రశక్తితో చలచరిస్తున్నాను.

జిస్మ్ మాండెల్ స్టామ్ స్వేచ్ఛాపంతుల శ్రీనివాసప్రసాద్ ముళ్లపూడి

దేశదేశాల కవిరా రచన

అరచేతి గీతం

నా అరచేతుల్లోంచి తిసుకో కొంచెం తేనె, కొంచెం సూర్యదూళి నీ గుండెమీద రాసుకో ఎప్పుడూ ఒడ్డుకి లాగి కట్టెయ్యని ఓడని ఎట్లాగని విడుదల చెయ్యగలవో? దాని తెర పారల్లోనల దాక్కున్న నీడల్ని ఎట్లాగని బయటికి రాల్చగలవో? ఒడ్డుతెరుగుగా పరుచుకున్న జీవితం మీద ఎట్లాగని భయం లేకుండా నంచరించగలవో? మనకింక మిగిలినట్లా వాడిపోయిన ముద్దులే అట్టుపడిరి బయటికొచ్చి చచ్చిపోయి అట్టుకట్టిన తేనెనిగల్గే. స్వప్నమైన రాత్రి లోతుల్లోదాక్కుని కొండమీద గాదారణ్యం లోపల్లోనల-భూతకాలంపర్వ-చికెటంతలా ఆవరించుకుని-బతుకు సంచరాన్ని కొంచెం తేనె - కొంచెం నక్షత్రశక్తితో చలచరిస్తున్నాను.

జిస్మ్ మాండెల్ స్టామ్ స్వేచ్ఛాపంతుల శ్రీనివాసప్రసాద్ ముళ్లపూడి

